

9303--A

I N   A S S E M B L Y

February 17, 2016

---

Introduced by M. of A. LAVINE -- read once and referred to the Committee on Ways and Means -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to providing a tax credit for universal visitability; and providing for the repeal of such provisions upon the expiration thereof

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1     Section 1. Section 606 of the tax law is amended by adding a new  
2     subsection (ccc) to read as follows:  
3     (CCC) UNIVERSAL VISITABILITY TAX CREDIT. 1. FOR TAXABLE YEARS BEGIN-  
4     NING ON OR AFTER APRIL FIRST, TWO THOUSAND SEVENTEEN, UNTIL DECEMBER  
5     THIRTY-FIRST, TWO THOUSAND TWENTY-ONE, A RESIDENT TAXPAYER SHALL BE  
6     ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR A PORTION  
7     OF THE TOTAL PURCHASE PRICE PAID BY SUCH RESIDENT TAXPAYER FOR A NEW  
8     PRINCIPAL RESIDENCE ATTRIBUTABLE TO UNIVERSAL VISITABILITY OR THE TOTAL  
9     AMOUNT EXPENDED BY A RESIDENT TAXPAYER TO RETROFIT AN EXISTING PRINCIPAL  
10    RESIDENCE TO ACHIEVE UNIVERSAL VISITABILITY PROVIDED THAT THE NEW PRIN-  
11    CIPAL RESIDENCE OR THE RETROFITTING OF THE EXISTING PRINCIPAL RESIDENCE  
12    IS LOCATED WITHIN THIS STATE AND DESIGNED TO PROVIDE UNIVERSAL VISITA-  
13    BILITY AS DEFINED THROUGH THE ELIGIBILITY REQUIREMENTS ESTABLISHED BY  
14    GUIDELINES DEVELOPED BY THE DIVISION OF CODE ENFORCEMENT AND ADMINIS-  
15    TRATION WITHIN THE DEPARTMENT OF STATE.  
16    2. THE CREDIT SHALL BE ALLOWED FOR THE TAXABLE YEAR IN WHICH THE RESI-  
17    DENCE HAS BEEN PURCHASED OR CONSTRUCTED, OR THE RETROFITTING OR RENO-  
18    VATION OF THE RESIDENCE OR RESIDENTIAL UNIT HAS BEEN COMPLETED. THE  
19    CREDIT ALLOWED UNDER THIS SECTION SHALL NOT EXCEED (I) TWENTY-SEVEN  
20    HUNDRED FIFTY DOLLARS FOR THE PURCHASE OF A NEW RESIDENCE, OR (II) FIFTY  
21    PERCENT OF THE TOTAL AMOUNT EXPENDED, BUT NOT TO EXCEED TWENTY-SEVEN  
22    HUNDRED FIFTY DOLLARS FOR THE RETROFITTING OR RENOVATION OF EACH EXIST-  
23    ING RESIDENCE OR UNIT.  
24    3. NO CREDIT SHALL BE ALLOWED UNDER THIS SECTION FOR THE PURCHASE,  
25    RETROFITTING OR RENOVATION OF RESIDENTIAL RENTAL PROPERTY.

EXPLANATION--Matter in *ITALICS* (underscored) is new; matter in brackets  
[ ] is old law to be omitted.

LBD02817-04-6

1 4. IF THE AMOUNT OF THE CREDIT ALLOWABLE UNDER THIS SUBSECTION SHALL  
2 EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, THE EXCESS MAY BE CARRIED OVER  
3 TO THE FOLLOWING YEAR OR YEARS AND MAY BE DEDUCTED FROM THE TAXPAYER'S  
4 TAX FOR SUCH YEAR OR YEARS.

5 5. ELIGIBLE TAXPAYERS SHALL APPLY FOR THE CREDIT BY MAKING APPLICATION  
6 TO THE DIVISION OF CODE ENFORCEMENT AND ADMINISTRATION WITHIN THE  
7 DEPARTMENT OF STATE. THE DIVISION OF CODE ENFORCEMENT AND ADMINISTRATION  
8 WITHIN THE DEPARTMENT OF STATE SHALL ISSUE A CERTIFICATION FOR AN  
9 APPROVED APPLICATION TO THE TAXPAYER. THE TAXPAYER SHALL SUBMIT THE  
10 CERTIFICATION TOGETHER WITH THEIR PERSONAL INCOME RETURN.

11 6. (A) THE AGGREGATE AMOUNT OF TAX CREDITS ALLOWED PURSUANT TO THE  
12 AUTHORITY OF THIS SUBSECTION SHALL BE ONE MILLION DOLLARS EACH YEAR  
13 DURING THE PERIOD TWO THOUSAND SEVENTEEN THROUGH TWO THOUSAND  
14 TWENTY-ONE. SUCH AGGREGATE AMOUNTS OF CREDITS SHALL BE ALLOCATED BY THE  
15 DEPARTMENT OF STATE AMONG TAXPAYERS IN ORDER OF PRIORITY BASED UPON THE  
16 DATE OF FILING AN APPLICATION FOR ALLOCATION OF CREDIT WITH THE DIVISION  
17 OF CODE ENFORCEMENT AND ADMINISTRATION. IF THE TOTAL AMOUNT OF ALLOCATED  
18 CREDITS APPLIED FOR IN ANY PARTICULAR YEAR EXCEEDS THE AGGREGATE AMOUNT  
19 OF TAX CREDITS ALLOWED FOR SUCH YEAR UNDER THIS SECTION, SUCH EXCESS  
20 SHALL BE TREATED AS HAVING BEEN APPLIED FOR ON THE FIRST DAY OF THE  
21 SUBSEQUENT YEAR.

22 (B) THE SECRETARY OF STATE, AFTER CONSULTING WITH THE COMMISSIONER,  
23 SHALL PROMULGATE REGULATIONS BY OCTOBER THIRTY-FIRST, TWO THOUSAND  
24 SIXTEEN TO ESTABLISH PROCEDURES FOR THE ALLOCATION OF TAX CREDITS AS  
25 REQUIRED BY THIS SUBPARAGRAPH. SUCH RULES AND REGULATIONS SHALL INCLUDE  
26 PROVISIONS DESCRIBING THE APPLICATION PROCESS, THE DUE DAYS FOR SUCH  
27 APPLICATIONS, THE STANDARDS WHICH SHALL BE USED TO EVALUATE THE APPLICA-  
28 TIONS, THE DOCUMENTATION THAT WILL BE PROVIDED TO TAXPAYERS TO SUBSTAN-  
29 TIATE TO THE DEPARTMENT THE AMOUNT OF TAX CREDITS ALLOCATED TO SUCH  
30 TAXPAYERS, AND SUCH OTHER PROVISIONS AS DEEMED NECESSARY AND APPROPRI-  
31 ATE. NOTWITHSTANDING ANY OTHER PROVISIONS TO THE CONTRARY IN THE STATE  
32 ADMINISTRATIVE PROCEDURE ACT, SUCH RULES AND REGULATIONS MAY BE ADOPTED  
33 ON AN EMERGENCY BASIS IF NECESSARY TO MEET SUCH OCTOBER THIRTY-FIRST,  
34 TWO THOUSAND SIXTEEN DEADLINE.

35 7. THE DEPARTMENT OF STATE SHALL SUBMIT TO THE GOVERNOR, THE TEMPORARY  
36 PRESIDENT OF THE SENATE, AND THE SPEAKER OF THE ASSEMBLY, AN ANNUAL  
37 REPORT TO BE SUBMITTED ON FEBRUARY FIRST OF EACH YEAR EVALUATING THE  
38 EFFECTIVENESS OF THE UNIVERSAL VISITABILITY TAX CREDIT PROVIDED BY THIS  
39 SECTION. SUCH REPORT SHALL BE BASED ON DATA AVAILABLE FROM THE APPLICA-  
40 TION FILED WITH THE DIVISION OF CODE ENFORCEMENT AND ADMINISTRATION FOR  
41 UNIVERSAL VISITABILITY CREDITS. NOTWITHSTANDING ANY PROVISION OF LAW TO  
42 THE CONTRARY, THE INFORMATION CONTAINED IN THE REPORT SHALL BE PUBLIC  
43 INFORMATION. THE REPORT MAY ALSO INCLUDE ANY RECOMMENDATIONS OF CHANGES  
44 IN THE CALCULATION OR ADMINISTRATION OF THE CREDIT, AND ANY OTHER RECOM-  
45 MENDATION OF THE COMMISSIONER OF THE DEPARTMENT OF STATE OR THE DIVISION  
46 OF CODE ENFORCEMENT AND ADMINISTRATION REGARDING CONTINUING MODIFICA-  
47 TION, REPEAL OF SUCH ACT, AND SUCH OTHER INFORMATION REGARDING THE ACT  
48 AS THE DIVISION MAY FEEL USEFUL AND APPROPRIATE.

49 S 2. This act shall take effect immediately and shall expire and be  
50 deemed repealed December 31, 2021.